

MCCALLISTER MICHAEL B  
Form 4  
April 12, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCCALLISTER MICHAEL B

(Last) (First) (Middle)

HUMANA INC., 500 WEST MAIN STREET

(Street)

LOUISVILLE, KY 40202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HUMANA INC [HUM]

3. Date of Earliest Transaction (Month/Day/Year)  
04/10/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)<br>Code V Amount (D) Price                             |                                                                                               |                                                          |                                   |
| Humana Common                   |                                      |                                                    |                                |                                                                   | 12,325                                                                                        | I                                                        | See Footnote (1)                  |
| Humana Common                   |                                      |                                                    |                                |                                                                   | 8,560                                                                                         | I                                                        | See Footnote (2)                  |
| Humana Common                   | 04/10/2012                           |                                                    | J                              | 7,220 A                                                           | \$ 88.61 310,027                                                                              | D                                                        |                                   |
| Humana Common                   |                                      |                                                    |                                |                                                                   | 12,366                                                                                        | I                                                        | See Footnote (2008)               |

|               |            |   |       |   |          |        |   |                                                                 |
|---------------|------------|---|-------|---|----------|--------|---|-----------------------------------------------------------------|
| Humana Common | 04/10/2012 | J | 7,220 | D | \$ 88.61 | 10,837 | I | GRAT) <sup>(3)</sup><br>See Footnote (2010 GRAT) <sup>(4)</sup> |
|---------------|------------|---|-------|---|----------|--------|---|-----------------------------------------------------------------|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. F. Derivative Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                        | Amount or Number of Shares |
| Options <sup>(5)</sup>                     | \$ 62.1                                                |                                      |                                                    |                                |                                                                                         | <sup>(6)</sup>                                           | 02/22/2014                                                    | Humana Common                                | 129,758                    |
| Options <sup>(5)</sup>                     | \$ 69.475                                              |                                      |                                                    |                                |                                                                                         | <sup>(7)</sup>                                           | 02/21/2015                                                    | Humana Common                                | 159,585                    |
| Options <sup>(5)</sup>                     | \$ 41.83                                               |                                      |                                                    |                                |                                                                                         | <sup>(8)</sup>                                           | 02/19/2016                                                    | Humana Common                                | 75,253                     |
| Options <sup>(5)</sup>                     | \$ 46.4                                                |                                      |                                                    |                                |                                                                                         | <sup>(9)</sup>                                           | 02/18/2017                                                    | Humana Common                                | 86,554                     |
| Options <sup>(5)</sup>                     | \$ 61.18                                               |                                      |                                                    |                                |                                                                                         | <sup>(10)</sup>                                          | 02/17/2018                                                    | Humana Common                                | 88,537                     |
| Options <sup>(5)</sup>                     | \$ 88.6475                                             |                                      |                                                    |                                |                                                                                         | <sup>(11)</sup>                                          | 02/23/2019                                                    | Humana Common                                | 101,557                    |
| Restricted Stock Units <sup>(12)</sup>     | <sup>(13)</sup>                                        |                                      |                                                    |                                |                                                                                         | <sup>(14)</sup>                                          | <sup>(14)</sup>                                               | Humana Common                                | 20,023                     |
| Restricted Stock Units <sup>(12)</sup>     | <sup>(13)</sup>                                        |                                      |                                                    |                                |                                                                                         | <sup>(15)</sup>                                          | <sup>(15)</sup>                                               | Humana Common                                | 19,741                     |



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Phantom Stock Units held for the benefit of reporting person as of March 31, 2012 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.